

SVB Leerink LLC Coverage by Sector

Diversified Biotechnology

Geoffrey C. Porges, MBBS

Na Sun

Updated on: 3/5/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)		2021E (\$)		2022E (\$)	2020E	P/E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1	AbbVie Inc.#^	Outperform	Dec	105.37	10.56	A	12.75		14.50	10.0	8.3	7.3		1,765.9	186,071
2	Acceleron Pharma Inc.	Outperform	Dec	124.49	(2.92)	A	(3.29)		(1.96)	NA	NA	NA		60.5	7,538
3	Alexion Pharmaceuticals, Inc.#+	Outperform	Dec	148.57	12.53	A	15.51		19.56	11.9	9.6	7.6		219.8	32,663
4	Amgen Inc.``	Market Perform	Dec	222.11	16.60	A	16.79		18.10	13.4	13.2	12.3		577.6	128,283
5	Arcus Biosciences, Inc.	Outperform	Dec	33.36	(2.24)		(1.86)		(4.75)	NA	NA	NA		70.9	2,364
6	Assembly Biosciences, Inc.	Outperform	Dec	4.45	(1.75)		(2.68)		(2.05)	NA	NA	NA		38.2	170
7	FibroGen, Inc.	Outperform	Dec	33.74	(2.11)	A	(0.44)		(0.85)	NA	NA	NA		91.0	3,071
8	Gilead Sciences, Inc.#+	Outperform	Dec	63.58	7.09	A	7.93		7.76	9.0	8.0	8.2		1,256.6	79,894
9	GlaxoSmithKline plc~~#	Outperform	Dec	£12.33	115.90		NA		NA	0.1	NA	NA		4,977.0	£61,356
10	MorphoSys AG#	Outperform	Dec	€ 81.80	0.43		(3.04)		(0.80)	NA	NA	NA		32.9	2,690
11	Opthea Limited^*	Outperform	Jun	9.16	(0.06)		(0.09)		(0.23)	NA	NA	NA		42.2	387
12	Pandion Therapeutics, Inc.	Market Perform	Dec	€ 60.39	(3.07)		(1.66)		(1.90)	NA	NA	NA		29.5	1,782
13	Pfizer Inc.^	Market Perform	Dec	34.34	2.22	A	3.32		2.48	15.5	10.3	13.8		5,577.6	191,508
14	Radius Health, Inc.+	Market Perform	Dec	20.21	(1.34)	A	(0.03)		1.56	NA	NA	13.0		46.9	948
15	Regeneron Pharmaceuticals, Inc.<	Outperform	Dec	451.30	31.47	A	50.34		40.82	14.3	9.0	11.1		105.3	47,514
16	Sanofi	Market Perform	Dec	€ 77.39	5.86		6.39		7.02	13.2	12.1	11.0		1,259.0	€ 97,432
17	Theravance Biopharma, Inc.	Outperform	Dec	18.73	(4.46)	A	(1.80)		(2.01)	NA	NA	NA		64.3	1,205
18	Translate Bio, Inc.````	Outperform	Dec	20.75	(0.85)		(1.26)		(1.62)	NA	NA	NA		75.2	1,561
19	Vertex Pharmaceuticals Incorporated#+	Market Perform	Dec	206.86	10.32	A	11.22		12.38	20.0	18.4	16.7		260.0	53,775

SVB Leerink LLC Coverage by Sector

Targeted Oncology

Andrew Berens, M.D.

Gang Li, Ph.D.

Christopher Liu, Pharm.D.

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1 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	46.53	(4.74)	A (6.17)	(4.39)	NA	NA	NA	69.6	3,239
2 AstraZeneca PLC^#	AZN	Outperform	Dec	47.31	2.01	A 2.41	3.26	23.5	19.6	14.5	2,626.0	124,236
3 AVEO Pharmaceuticals, Inc.	AVEO	Outperform	Dec	7.77	(1.80)	(1.64)	NA	NA	NA	NA	28.8	224
4 BeiGene, Ltd.~+	BGNE	Outperform	Dec	288.42	(19.13)	(20.54)	(14.33)	NA	NA	NA	91.0	26,246
5 Blueprint Medicines Corporation	BPMC	Outperform	Dec	90.13	5.59	A (6.42)	(5.79)	16.1	NA	NA	58.0	5,224
6 Clovis Oncology, Inc.	CLVS	Underperform	Dec	5.33	(4.38)	(2.29)	(1.28)	NA	NA	NA	104.5	557
7 Cullinan Management, Inc.	CGEM	Outperform	Dec	43.86	(2.68)	(1.29)	(1.65)	NA	NA	NA	41.4	1,816
8 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	40.95	(4.78)	A (4.60)	(3.02)	NA	NA	NA	57.6	2,360
9 Epizyme, Inc.	EPZM	Market Perform	Dec	9.13	(2.29)	(2.69)	(2.12)	NA	NA	NA	101.8	929
10 Forma Therapeutics Holdings, Inc.	FMTX	Outperform	Dec	32.09	(2.73)	(3.13)	NA	NA	NA	NA	44.0	1,410
11 HOOKIPA Pharma Inc. @*	HOOK	Outperform	Dec	11.39	(1.85)	(1.96)	NA	NA	NA	NA	25.8	293
12 Incyte Corporation	INCY	Underperform	Dec	77.83	(1.36)	A 1.89	3.31	NA	41.2	23.5	219.8	17,110
13 Kinnate Biopharma Inc.	KNTE	Outperform	Dec	28.01	(1.95)	(1.64)	(2.33)	NA	NA	NA	43.5	1,218
14 Mirati Therapeutics, Inc. @*	MRTX	Outperform	Dec	179.35	(7.96)	(11.29)	(11.16)	NA	NA	NA	50.6	9,081
15 Puma Biotechnology, Inc.	PBYI	Market Perform	Dec	10.51	(1.51)	A 0.30	0.27	NA	35.0	38.9	40.3	423
16 Seagen Inc.	SGEN	Outperform	Dec	143.19	3.37	A (2.53)	0.52	42.5	NA	NA	181.2	25,941
17 Turning Point Therapeutics, Inc.	TPTX	Outperform	Dec	102.32	(3.85)	A (4.61)	(6.27)	NA	NA	NA	48.2	4,929
18 Zentalis Pharmaceuticals, Inc @*	ZNTL	Outperform	Dec	41.36	(4.06)	(3.25)	NA	NA	NA	NA	40.6	1,680
19 Zymeworks Inc.	ZYME	Market Perform	Dec	31.49	(3.58)	(3.84)	0.00	NA	NA	NA	46.1	1,453

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1 Cogent Biosciences, Inc.	COGT	Outperform	Dec	7.60	(2.91)	(1.50)	(1.92)	NA	NA	NA		NA	NA	NA	64.7	492

SVB Leerink LLC Coverage by Sector

Immuno-Oncology

Daina M. Graybosch, Ph.D.

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Jeffrey La Rosa

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1	Affimed N.V.#	Outperform	Dec	5.15	(0.27)	(0.07)	NA	NA	NA	NA	NA	117.3	604
2	BioNTech SE#	Market Perform	Dec	93.66	(1.89)	12.14	8.47	NA	7.7	11.1	NA	238.2	22,307
3	Bolt Biotherapeutics, Inc.	Outperform	Dec	29.43	(6.79)	A (2.22)	(2.67)	NA	NA	NA	NA	34.5	1,016
4	Compugen Ltd.	Outperform	Dec	7.47	(0.38)	A (0.39)	NA	NA	NA	NA	NA	83.7	625
5	Fate Therapeutics, Inc.	Outperform	Dec	78.96	(1.92)	(1.96)	NA	NA	NA	NA	NA	93.8	7,405
6	Genocea Biosciences, Inc.	Outperform	Dec	2.60	(0.98)	A (0.66)	(0.45)	NA	NA	NA	NA	53.5	139
7	Innate Pharma S.A.#	Market Perform	Dec	3.70	(0.04)	(0.99)	NA	NA	NA	NA	NA	79.0	292
8	iTeos Therapeutics, Inc.	Outperform	Dec	34.04	(2.32)	(1.41)	NA	NA	NA	NA	NA	35.0	1,193
9	Merck & Co., Inc.	Outperform	Dec	72.49	2.79	A 5.49	5.05	26.0	13.2	14.4	NA	2,530.3	183,423
10	Molecular Partners AG	Outperform	Dec	CHF 20.65	(2.51)	A 0.33	(1.80)	NA	62.6	NA	NA	CHF 29.1	602
11	Nektar Therapeutics	Market Perform	Dec	21.77	(2.49)	(2.53)	0.01	NA	NA	NA	NA	182.2	3,966
12	Silverback Therapeutics, Inc.	Outperform	Dec	43.79	(4.12)	(1.37)	(1.96)	NA	NA	NA	NA	34.8	1,523

SVB Leerink LLC Coverage by Sector

Emerging Oncology

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David Ruch

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1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	4.81	(0.15)	A	(0.18)	(0.18)	NA	NA	NA	155.1	746
2	Athenex, Inc.	ATNX	Market Perform	Dec	4.21	(1.61)	A	(1.53)	(0.72)	NA	NA	NA	93.5	393
3	Calithera Biosciences, Inc.	CALA	Market Perform	Dec	2.63	(1.32)		(0.66)	(0.53)	NA	NA	NA	70.6	186
4	Five Prime Therapeutics, Inc.	FPRX	Outperform	Dec	37.73	(2.67)		(2.75)	NA	NA	NA	NA	45.9	1,733
5	Genmab A/S#	GMAB	Market Perform	Dec	30.96	72.21	A	17.82	51.85	0.4	1.7	0.6	65.6	2,031
6	Harpoon Therapeutics, Inc.	HARP	Outperform	Dec	17.61	(1.94)		(1.72)	(2.47)	NA	NA	NA	32.1	566
7	Immatics N.V.#	IMTX	Outperform	Dec	10.52	(4.75)		(1.05)	NA	NA	NA	NA	62.9	662
8	ImmunoGen, Inc.	IMGN	Market Perform	Dec	8.25	(0.25)	A	(0.79)	(0.66)	NA	NA	NA	199.7	1,648
9	Karyopharm Therapeutics Inc.	KPTI	Outperform	Dec	11.21	(2.72)	A	(2.28)	(1.26)	NA	NA	NA	74.6	837
10	Kura Oncology, Inc.	KURA	Outperform	Dec	29.40	(1.69)		(1.66)	(1.61)	NA	NA	NA	66.2	1,947
11	MacroGenics, Inc.	MGNX	Outperform	Dec	24.25	(2.47)	A	(1.21)	(0.84)	NA	NA	NA	56.3	1,364
12	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	17.64	(1.43)	A	(1.68)	(1.67)	NA	NA	NA	69.0	1,218
13	Replimune Group, Inc.	REPL	Outperform	Mar	32.45	(1.80)	A	(1.96)	NA	NA	NA	NA	46.5	1,509
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	42.16	(2.01)		(2.18)	(2.29)	NA	NA	NA	73.4	3,094
15	Rubius Therapeutics, Inc.	RUBY	Market Perform	Dec	10.40	(2.08)		(1.64)	(1.12)	NA	NA	NA	81.2	844
16	TCR2 Therapeutics Inc.	TCRR	Outperform	Dec	23.62	(2.40)		(2.42)	NA	NA	NA	NA	38.0	898
17	Xencor, Inc.	XNCR	Outperform	Dec	43.61	(1.21)	A	(3.06)	(2.25)	NA	NA	NA	57.9	2,527
18	Zai Lab Ltd	ZLAB	Outperform	Dec	130.40	(3.46)	A	(4.68)	(1.88)	NA	NA	NA	88.0	11,478

SVB Leerink LLC Coverage by Sector

Genetic Medicine

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Aravinda Kuntimaddi, Ph.D.

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1	Abeona Therapeutics Inc.	ABEO	Outperform	Dec	2.00	(0.81)	(0.66)	(0.75)	NA	NA	NA	98.5	197
2	Adverum Biotechnologies, Inc.	ADVM	Outperform	Dec	10.68	(1.38)	A (1.38)	(1.46)	NA	NA	NA	97.8	1,044
3	AlloVir, Inc.	ALVR	Outperform	Dec	32.86	2.59	(1.56)	NA	12.7	NA	NA	65.1	2,139
4	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	135.60	(7.46)	A (5.23)	(3.31)	NA	NA	NA	117.0	15,865
5	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	65.70	(0.84)	A 3.15	1.31	NA	20.9	50.2	103.8	6,819
6	AVROBIO, Inc. @*	AVRO	Market Perform	Dec	10.41	(3.63)	(3.16)	(3.32)	NA	NA	NA	41.5	432
7	bluebird bio, Inc. @*	BLUE	Outperform	Dec	27.23	(9.95)	(11.65)	(7.96)	NA	NA	NA	67.1	1,828
8	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	60.08	(3.80)	(2.71)	(2.57)	NA	NA	NA	149.0	8,949
9	Dicerna Pharmaceuticals, Inc. @*	DRNA	Outperform	Dec	26.32	(1.52)	A 1.20	2.25	NA	21.9	11.7	76.3	2,008
10	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	51.26	(2.40)	A (2.79)	(2.36)	NA	NA	NA	67.7	3,471
11	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	50.44	(3.22)	A (0.42)	0.64	NA	NA	78.8	140.9	7,105
12	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	15.96	(1.73)	(1.08)	(0.63)	NA	NA	NA	29.5	470
13	Moderna, Inc.	MRNA	Underperform	Dec	127.79	(1.40)	13.04	11.55	NA	9.8	11.1	399.8	51,085
14	REGENXBIO Inc. @*	RGNX	Market Perform	Dec	37.28	(2.98)	A (3.71)	(3.47)	NA	NA	NA	42.5	1,584
15	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	48.68	(2.47)	(1.78)	(0.75)	NA	NA	NA	61.8	3,007
16	Sio Gene Therapies, Inc.	SIOX	Outperform	Mar	2.43	(2.93)	A (0.62)	(0.77)	NA	NA	NA	52.7	128
17	Wave Life Sciences Ltd. @*	WVE	Market Perform	Dec	9.18	(3.82)	(1.92)	NA	NA	NA	NA	49.0	450

SVB Leerink LLC Coverage by Sector

Immunology & Metabolism

Thomas J. Smith

Dylan Dupuis, Ph.D.

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1	89bio, Inc.	ETNB	Outperform	Dec	21.42	(3.31)	(4.19)	NA	NA	NA	19.9	426
2	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	20.50	(1.20)	(0.94)	(1.38)	NA	NA	51.8	1,062
3	Allakos Inc.	ALLK	Outperform	Dec	116.02	(3.10)	(3.94)	(5.18)	NA	NA	53.1	6,162
4	Axcella Health Inc.	AXLA	Outperform	Dec	5.35	(1.65)	(1.93)	(2.51)	NA	NA	37.5	201
5	CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	4.52	(0.67)	(0.88)	NA	NA	NA	68.9	311
6	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	13.67	(1.37)	(1.71)	(2.50)	NA	NA	28.2	385
7	Equillium, Inc.*##	EQ	Outperform	Dec	6.56	(1.44)	(1.44)	NA	NA	NA	29.0	190
8	Galecto, Inc.	GLTO	Outperform	Dec	9.60	(3.35)	(2.45)	(2.72)	NA	NA	25.3	243
9	GENFIT S.A.#	GNFT	Outperform	Dec	4.80	(2.23)	(1.27)	NA	NA	NA	41.9	201
10	Immunic, Inc.	IMUX	Outperform	Dec	14.39	(2.81)	(3.42)	(4.37)	NA	NA	21.2	305
11	Immunovant, Inc. @*	IMVT	Outperform	Mar	12.33	(1.54)	(1.24)	(1.52)	NA	NA	97.9	1,207
12	Intercept Pharmaceuticals, Inc.*##	ICPT	Market Perform	Dec	18.63	(8.26)	(8.39)	NA	NA	NA	33.0	615
13	Keros Therapeutics, Inc. @*	KROS	Outperform	Dec	54.20	(3.04)	(2.61)	NA	NA	NA	20.2	1,094
14	Landos Biopharma, Inc.	LABP	Outperform	Dec	12.24	(2.12)	(1.10)	(2.22)	NA	NA	39.2	479
15	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	110.85	(13.09)	(15.26)	(16.72)	NA	NA	16.0	1,776
16	MannKind Corporation*##	MNKD	Outperform	Dec	3.41	(0.26)	(0.15)	(0.17)	NA	NA	247.2	843
17	Provention Bio, Inc.*##	PRVB	Outperform	Dec	10.98	(1.88)	(2.12)	(2.05)	NA	NA	63.4	696
18	PureTech Health plc#	PRTC	Outperform	Dec	53.18	2.28	(4.45)	(4.77)	23.3	NA	285.9	15,204
19	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	6.33	(0.54)	(0.80)	(1.20)	NA	NA	73.2	463

SVB Leerink LLC Coverage by Sector

Neuroscience

Marc Goodman

Roanna Ruiz, Ph.D.

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					2020E			2021E			2022E			2020E	2021E	2022E		
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	45.10	(1.80)	A	(1.80)	0.40	NA	NA	NA	160.0	7,218					
2 AC Immune SA#~~	ACIU	Outperform	Dec	7.22	(CHF 0.85)		CHF 0.05	(CHF 0.05)	NA	NA	NA	71.9	519					
3 Adamas Pharmaceuticals, Inc.~^~	ADMS	Outperform	Dec	4.59	(2.02)		(1.70)	(0.85)	NA	NA	NA	43.1	198					
4 Alkermes plc<	ALKS	Market Perform	Dec	18.26	0.43	A	0.45	1.15	42.5	40.6	15.9	159.2	2,908					
5 Aptinyx Inc.	APTX	Outperform	Dec	3.11	(1.07)		(1.50)	(0.25)	NA	NA	NA	61.0	190					
6 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	63.31	(2.76)	A	(4.05)	(6.60)	NA	NA	NA	37.4	2,368					
7 Biogen Inc.@*	BIIB	Outperform	Dec	263.12	33.70	A	18.75	18.35	7.8	14.0	14.3	152.3	40,083					
8 Biohaven Pharmaceutical Holding Company Ltd.~^~	BHVN	Outperform	Dec	77.82	(13.05)	A	(10.80)	(5.95)	NA	NA	NA	61.9	4,818					
9 Evolus, Inc.#~~	EOLS	Outperform	Dec	10.96	(1.96)		(0.95)	(0.25)	NA	NA	NA	33.7	370					
10 Graybug Vision, Inc.	GRAY	Outperform	Dec	15.96	(5.25)		(2.75)	(3.35)	NA	NA	NA	21.0	335					
11 GW Pharmaceuticals plc~+	GWPH	Market Perform	Dec	215.02	(0.15)		0.05	0.45	NA	NA	NA	31.3	6,738					
12 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	33.50	(3.24)	A	(3.30)	(2.55)	NA	NA	NA	80.9	2,711					
13 H. Lundbeck A/S^*	LUN-DK	Market Perform	Dec	DKK 233.40	DKK 18.91	A	DKK 12.00	DKK 15.05	12.3	19.5	15.5	199.1	DKK 46,481					
14 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	15.76	(2.95)		(2.90)	(2.15)	NA	NA	NA	35.6	561					
15 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Dec	90.75	1.01	A	3.45	4.30	89.8	26.3	21.1	93.9	8,525					
16 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Jun	32.65	(4.00)		(7.15)	(4.80)	NA	NA	NA	16.0	522					
17 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	69.57	11.61	A	(9.15)	(5.90)	6.0	NA	NA	58.4	4,062					
18 Satsuma Pharmaceuticals, Inc.	STSA	Market Perform	Dec	6.48	(2.55)		(0.10)	0.05	NA	NA	NA	17.4	113					
19 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	19.26	(0.81)	A	(1.30)	(2.70)	NA	NA	NA	35.8	690					
20 Zogenix, Inc.#~~	ZGNX	Outperform	Dec	19.96	(3.84)	A	(2.40)	(1.05)	NA	NA	NA	55.7	1,112					

SVB Leerink LLC Coverage by Sector

Rare Disease

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					2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E
1 Amicus Therapeutics, Inc.	FOLD	Market Perform	Dec	9.96	(1.07)	A	(0.83)	(0.45)	NA	NA	NA	260.6	2,595					
2 Applied Molecular Transport Inc.	AMTI	Outperform	Dec	55.34	(3.86)		(2.10)	(2.10)	NA	NA	NA	34.9	1,930					
3 Arena Pharmaceuticals, Inc.	ARNA	Outperform	Dec	71.12	(7.39)	A	(9.03)	(5.31)	NA	NA	NA	60.3	4,291					
4 Ascendis Pharma A/S	ASND	Outperform	Dec	142.39	(7.12)		(6.43)	(5.55)	NA	NA	NA	53.4	7,606					
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	12.80	(0.74)	A	(0.81)	(0.16)	NA	NA	NA	127.5	1,631					
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	22.60	(1.53)		(1.66)	NA	NA	NA	NA	37.5	848					
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	75.72	4.48		(0.95)	(0.46)	16.9	NA	NA	181.8	13,768					
8 ChemoCentryx, Inc. @*	CCXI	Outperform	Dec	56.27	(0.84)		(0.92)	(0.59)	NA	NA	NA	69.6	3,917					
9 Chinook Therapeutics, Inc.	KDNY	Outperform	Dec	16.79	(0.72)		(1.77)	(1.33)	NA	NA	NA	42.2	708					
10 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	14.36	(2.27)		(2.22)	(2.54)	NA	NA	NA	32.9	473					
11 DBV Technologies S.A.#	DBVT	Outperform	Dec	5.06	(€ 3.17)		(€ 2.84)	NA	NA	NA	NA	109.9	556					
12 Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Dec	12.68	(2.79)		(2.97)	(3.83)	NA	NA	NA	32.7	414					
13 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	9.17	(3.50)		(3.33)	NA	NA	NA	NA	75.5	692					
14 IMARA Inc.	IMRA	Outperform	Dec	10.32	(3.26)		(3.36)	NA	NA	NA	NA	17.4	180					
15 inflaRx N.V.#	IFRX	Outperform	Dec	3.78	(1.16)		(0.88)	(0.79)	NA	NA	NA	26.1	99					
16 Insmed Incorporated	INSM	Outperform	Dec	37.45	(2.60)		(2.40)	(2.11)	NA	NA	NA	103.0	3,859					
17 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	30.84	(1.64)		(2.49)	(2.92)	NA	NA	NA	23.3	719					
18 Mereo BioPharma Group plc	MREO	Outperform	Dec	3.78	(0.52)		(0.12)	NA	NA	NA	NA	21.6	82					
19 Millendo Therapeutics, Inc.	MLND	Market Perform	Dec	1.78	(1.87)		(1.50)	NA	NA	NA	NA	19.0	34					
20 Pharvaris B.V.	PHVS	Outperform	Dec	32.60	(4.21)	A	(0.83)	(1.20)	NA	NA	NA	31.8	1,038					
21 Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	27.01	(1.86)		(2.35)	(2.53)	NA	NA	NA	42.1	1,136					
22 Reata Pharmaceuticals, Inc.	RETA	Outperform	Dec	120.00	(7.35)	A	(9.13)	(4.94)	NA	NA	NA	31.3	3,755					
23 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	80.00	(7.11)	A	(8.33)	(4.17)	NA	NA	NA	79.4	6,354					
24 Solid Biosciences Inc.	SLDB	Market Perform	Dec	9.01	(1.68)		(1.23)	NA	NA	NA	NA	84.8	764					
25 Spruce Biosciences, Inc.	SPRB	Outperform	Dec	17.81	(5.53)		(2.55)	NA	NA	NA	NA	23.3	414					
26 Synlogic, Inc.	SYBX	Outperform	Dec	3.15	(1.64)		(1.53)	NA	NA	NA	NA	34.8	110					
27 Travers Therapeutics, Inc.	TVTX	Outperform	Dec	25.60	(3.56)		(2.70)	(1.97)	NA	NA	NA	60.2	1,542					
28 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	116.56	(3.07)	A	(5.47)	(5.84)	NA	NA	NA	66.9	7,804					
29 uniQure N.V.	QURE	Outperform	Dec	31.43	(2.81)		(1.57)	(0.59)	NA	NA	NA	45.0	1,414					

SVB Leerink LLC Coverage by Sector

Biopharma and Generics

Ami Fadia

Eason Lee

Updated on: 3/5/2021

Generics

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Amneal Pharmaceuticals, Inc.*#	AMRX	Market Perform	Dec	4.76	0.63	A 0.79	0.89	7.6	6.0	5.3	299.8	1,427
2 Endo International plc##	ENDP	Market Perform	Dec	6.62	2.87	A 2.17	1.69	2.3	3.1	3.9	230.5	1,526
3 Perrigo Company plc	PRGO	Outperform	Dec	40.79	4.02	A 2.60	3.21	10.1	15.7	12.7	133.1	5,429
4 Teva Pharmaceutical Industries Ltd.*#	TEVA	Market Perform	Dec	10.40	2.58	A 2.65	2.67	4.0	3.9	3.9	1,096.5	11,398
5 Viatris Inc.	VTRS	Market Perform	Dec	13.65	4.49	4.05	4.06	3.0	3.4	3.4	1,207.1	16,476

Infectious Disease

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Iterum Therapeutics plc	ITRM	Market Perform	Dec	1.25	(2.66)	(0.31)	(0.09)	NA	NA	NA	152.5	191
2 Paratek Pharmaceuticals, Inc.	PRTK	Outperform	Dec	6.71	(2.20)	A (1.05)	0.03	NA	NA	NA	45.6	306

Pain

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Heron Therapeutics, Inc.	HRTX	Outperform	Dec	16.75	(2.50)	(1.92)	0.00	NA	NA	NA	91.4	1,531
2 Pacira BioSciences, Inc.+	PCRX	Market Perform	Dec	66.30	2.19	A 3.77	4.14	30.3	17.6	16.0	43.9	2,908

Women's Health

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Myovant Sciences Ltd.	MYOV	Market Perform	Mar	19.91	(2.63)	A (3.32)	(2.19)	NA	NA	NA	90.6	1,804
2 ObsEva SA*#	OBSV	Outperform	Dec	3.31	(1.69)	(1.43)	(0.62)	NA	NA	NA	64.4	213
3 Osmotica Pharmaceuticals plc	OSMT	Outperform	Dec	3.45	(0.70)	(0.91)	(0.40)	NA	NA	NA	62.6	216

Biopharma: Other Therapeutics

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Amarin Corporation plc*#	AMRN	Outperform	Dec	5.55	0.07	A 0.05	0.15	79.2	NA	37.0	393.6	2,183
2 Amryt Pharma plc*#	AMYT	Outperform	Dec	14.00	0.06	0.03	0.69	NA	NA	20.3	35.8	501
3 Ardelyx, Inc.	ARDX	Outperform	Dec	6.47	(1.02)	(1.51)	(0.33)	NA	NA	NA	90.2	584
4 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	7.34	(0.17)	(1.43)	(0.24)	NA	NA	NA	58.2	428
5 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	160.93	12.47	A 13.05	15.58	12.9	12.3	10.3	56.3	9,064
6 scPharmaceuticals Inc.*#	SCPH	Market Perform	Dec	7.31	(1.38)	(1.33)	(2.21)	NA	NA	NA	27.3	199
7 Xeris Pharmaceuticals, Inc.*#	XERS	Outperform	Dec	4.65	(2.25)	(1.91)	(1.13)	NA	NA	NA	49.0	228

SVB Leerink LLC Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Westley Dupray, CFA

Scott Mafale

Updated on: 3/5/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	908 Devices Inc.	MASS	Outperform	Dec	41.48	(0.51)	(0.49)	(0.38)	NA	NA	NA	26.2	1,087
2	Abcam plc#^	ABCM	Outperform	Jun	21.08	£0.17	£0.19	£0.26	NA	NA	81.1	226.7	4,778
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	27.75	0.50	0.80	0.06	55.5	34.7	NA	265.6	7,369
4	Agilent Technologies, Inc.**	A	Outperform	Oct	113.81	3.28	A 3.83	4.34	34.7	29.7	26.2	304.7	34,678
5	Bio-Techne Corporation**	TECH	Outperform	Jun	345.83	4.55	A 6.15	6.89	76.0	56.2	50.2	38.8	13,418
6	Bruker Corporation**	BRKR	Outperform	Dec	58.19	1.35	A 1.79	NA	43.1	32.5	NA	151.6	8,820
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	64.96	(0.39)	0.02	0.49	NA	NA	NA	24.8	1,608
8	Centogene N.V.#	CNTG	Outperform	Dec	11.94	(€ 1.26)	(€ 1.50)	NA	NA	NA	NA	21.9	261
9	Cryoport, Inc.	CYRX	Outperform	Dec	50.78	(1.94)	A (0.77)	(0.83)	NA	NA	NA	45.6	2,314
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	115.42	(5.61)	A (3.23)	(2.04)	NA	NA	NA	169.1	19,517
11	Guardant Health, Inc.**^	GH	Outperform	Dec	127.17	(4.00)	A (5.32)	(4.49)	NA	NA	NA	100.4	12,771
12	HTG Molecular Diagnostics, Inc.``	HTGM	Outperform	Dec	5.88	(4.67)	(3.09)	NA	NA	NA	NA	4.7	28
13	Illumina, Inc.**	ILMN	Outperform	Dec	387.48	4.50	A 4.71	4.80	86.1	82.3	80.7	145.9	56,533
14	Invitae Corporation	NVTA	Outperform	Dec	33.40	(2.76)	A (2.15)	(1.67)	NA	NA	NA	196.7	6,568
15	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	28.00	(0.67)	(0.29)	0.35	NA	NA	80.0	75.2	2,106
16	Natera, Inc.	NTRA	Outperform	Dec	99.67	(2.84)	A (4.10)	(3.12)	NA	NA	NA	86.2	8,594
17	NeoGenomics, Inc.	NEO	Outperform	Dec	43.14	0.15	A 0.28	0.54	NA	NA	79.9	116.9	5,045
18	Quanterix Corporation*#	QTRX	Outperform	Dec	62.19	(1.43)	A (1.23)	(1.12)	NA	NA	NA	35.4	2,202
19	Repligen Corporation*#	RGEN	Outperform	Dec	177.84	1.65	A 1.87	2.27	NA	95.1	78.3	54.8	9,740
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	435.37	19.55	A 21.76	18.54	22.3	20.0	23.5	393.8	171,446
21	T2 Biosystems, Inc.	TTOO	Outperform	Dec	1.59	(0.39)	A (0.28)	(0.26)	NA	NA	NA	148.0	235
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	110.32	(3.06)	(3.10)	(2.87)	NA	NA	NA	48.6	5,367
23	Veracyte, Inc.	VCYT	Outperform	Dec	43.37	(0.66)	A (0.09)	(0.03)	NA	NA	NA	67.0	2,906
24	Waters Corporation**	WAT	Market Perform	Dec	261.34	9.06	A 9.50	11.15	28.8	27.5	23.4	62.2	16,252

SVB Leerink LLC Coverage by Sector

Medical Supplies and Devices

Danielle Antalffy

Rebecca Wang, CFA

Updated on: 3/5/2021

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	Abbott Laboratories##	ABT	Market Perform	Dec	115.89	3.65	A	5.00	5.50	31.8	23.2	21.1	1,771.5	205,303
2	ABIOMED, Inc.	ABMD	Market Perform	Mar	285.12	4.43	A	4.70	4.30	64.4	60.7	66.3	45.2	12,896
3	AtriCure, Inc.~	ATRC	Outperform	Dec	61.64	(1.14)	A	(1.15)	(1.03)	NA	NA	NA	45.6	2,809
4	Axonics Modulation Technologies, Inc.	AXNX	Outperform	Dec	54.48	(1.49)		(1.43)	(0.13)	NA	NA	NA	41.5	2,262
5	Baxter International Inc.^	BAX	Outperform	Dec	77.29	3.11	A	3.40	3.85	24.9	22.7	20.1	505.1	39,039
6	Boston Scientific Corporation^	BSX	Market Perform	Dec	38.46	0.96	A	1.55	1.85	40.1	24.8	20.8	1,417.2	54,504
7	Cardiovascular Systems, Inc.	CSII	Outperform	Jun	39.21	(0.79)	A	(0.19)	0.00	NA	NA	NA	40.2	1,576
8	CytoSorbents Corporation	CTSO	Outperform	Dec	8.32	(0.16)		(0.04)	0.06	NA	NA	NA	43.2	359
9	Edwards Lifesciences Corporation^	EW	Outperform	Dec	80.59	1.86	A	2.20	2.65	43.3	36.6	30.4	624.5	50,330
10	Inari Medical, Inc.#	NARI	Outperform	Dec	94.38	0.19		0.21	0.29	NA	NA	NA	48.7	4,597
11	Inogen, Inc.	INGN	Market Perform	Dec	45.76	(0.26)	A	(0.84)	(0.84)	NA	NA	NA	22.2	1,018
12	Johnson & Johnson^	JNJ	Outperform	Dec	154.31	8.03	A	9.50	10.15	19.2	16.2	15.2	2,628.7	405,632
13	Neovasc Inc.	NVCN	Outperform	Dec	1.04	(2.36)		(2.54)	NA	NA	NA	NA	65.9	69
14	Nevro Corp.	NVRO	Outperform	Dec	151.88	(2.47)	A	(2.05)	(1.07)	NA	NA	NA	34.6	5,259
15	Outset Medical, Inc.*#	OM	Outperform	Dec	48.63	(2.98)		(2.40)	NA	NA	NA	NA	42.7	2,077
16	Silk Road Medical, Inc.	SILK	Outperform	Dec	50.47	(1.44)	A	(1.93)	(1.78)	NA	NA	NA	34.4	1,734
17	Vericel Corporation	VCEL	Outperform	Dec	40.56	0.06	A	0.00	0.46	NA	NA	88.2	46.0	1,864

Diabetes Care

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	DexCom, Inc.^	DXCM	Outperform	Dec	354.28	5.06	A	1.91	3.35	70.0	NA	NA	96.2	34,074
2	Insulet Corporation~	PODD	Market Perform	Dec	240.55	0.10	A	0.75	1.10	NA	NA	NA	66.1	15,896
3	Medtronic plc^	MDT	Market Perform	Apr	115.79	4.59		4.36	5.75	25.2	26.6	20.1	1,347.5	156,017
4	Senseonics Holdings, Inc.	SENS	Outperform	Dec	2.32	(0.79)		(0.32)	(0.31)	NA	NA	NA	372.3	863
5	Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	82.08	(0.56)	A	0.09	0.84	NA	NA	97.7	62.5	5,130

SVB Leerink LLC Coverage by Sector

Medical Supplies and Devices - Capital Equipment, Aesthetic Devices and Orthopedics

Richard Newitter

Updated on: 3/5/2021

Jaime L. Morgan

Erin S. Fahey

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Alcon Inc.-#^	ALC	Market Perform	Dec	67.36	1.04	A 1.83	2.34	64.8	36.8	28.8	499.7	33,660
2 Align Technology, Inc.	ALGN	Outperform	Dec	512.39	5.23	A 8.60	11.28	98.0	59.6	45.4	79.1	40,546
3 Axogen, Inc.	AXGN	Outperform	Dec	19.53	(0.60)	(0.67)	(0.07)	NA	NA	NA	40.7	796
4 Becton, Dickinson and Company^	BDX	Market Perform	Sep	244.07	10.20	A 12.82	13.50	23.9	19.0	18.1	290.6	70,918
5 CONMED Corporation	CNMD	Market Perform	Dec	119.17	2.16	A 2.94	3.54	55.2	40.5	33.7	28.9	3,449
6 Globus Medical, Inc.^	GMED	Outperform	Dec	60.71	1.43	A 1.83	2.20	42.5	33.2	27.6	99.7	6,054
7 Hologic, Inc.^	HOLX	Outperform	Sep	69.66	4.00	A 5.70	4.60	17.4	12.2	15.1	257.7	17,948
8 Intersect ENT, Inc.^	XENT	Market Perform	Dec	23.45	(1.81)	(1.45)	(1.15)	NA	NA	NA	32.7	767
9 Inspire Medical Systems, Inc.	INSP	Outperform	Dec	209.05	(2.22)	A (2.72)	(1.50)	NA	NA	NA	27.1	5,671
10 Intuitive Surgical, Inc.^	ISRG	Market Perform	Dec	699.84	10.16	A 12.47	15.56	68.9	56.1	45.0	117.7	82,384
11 Itamar Medical Ltd.^**	ITMR	Outperform	Dec	24.06	(0.58)	A (0.82)	(0.16)	NA	NA	NA	16.3	392
12 Lantheus Holdings, Inc. @*	LNTH	Outperform	Dec	18.33	0.57	0.35	0.90	32.2	52.4	20.4	67.0	1,228
13 LENSAR, Inc.	LNSR	Outperform	Dec	8.45	(8.80)	(1.54)	(1.10)	NA	NA	NA	10.6	90
14 NuVasive, Inc.^	NUVA	Outperform	Dec	63.00	1.23	A 2.32	2.93	51.2	27.2	21.5	51.4	3,237
15 Organogenesis Holdings Inc.	ORGO	Outperform	Dec	14.99	0.14	0.03	0.24	NA	NA	62.5	125.3	1,878
16 Sientra, Inc.	SIEN	Outperform	Dec	6.87	(1.68)	(0.98)	(0.62)	NA	NA	NA	55.8	384
17 Stryker Corporation^	SYK	Outperform	Dec	235.91	7.43	A 8.97	10.06	31.8	26.3	23.4	376.2	88,748
18 Teleflex Incorporated^	TFX	Outperform	Dec	394.66	10.67	A 12.55	15.27	37.0	31.4	25.8	46.7	18,427
19 Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Dec	155.63	5.67	A 7.82	8.80	27.4	19.9	17.7	207.9	32,349

SVB Leerink LLC Coverage by Sector

Healthcare Technology & Distribution

Stephanie Davis, CFA

Updated on: 3/5/2021

Joy Zhang, CFA

Joseph Civello

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 1Life Healthcare, Inc. @*	ONEM	Outperform	Dec	39.11	(0.75)	A (0.67)	(0.63)	NA	NA	NA	134.5	5,259	
2 Accolade, Inc.	ACCD	Market Perform	Feb	37.62	NA	(1.41)	(0.70)	NA	NA	NA	55.3	2,081	
3 Allscripts Healthcare Solutions, Inc. *#	MDRX	Market Perform	Dec	15.05	0.75	A 0.69	0.80	20.1	21.8	18.8	140.0	2,107	
4 Cerner Corporation*#	CERN	Outperform	Dec	68.99	2.84	A 3.18	3.67	24.3	21.7	18.8	306.3	21,131	
5 Change Healthcare Inc.	CHNG	Outperform	Mar	22.35	1.57	A 1.31	1.71	14.2	17.1	13.1	320.6	7,165	
6 GoodRx Holdings, Inc.+	GDRX	Outperform	Dec	38.73	0.34	0.34	0.53	NA	NA	73.1	434.4	16,824	
7 Health Catalyst, Inc.*#	HCAT	Outperform	Dec	45.76	(0.68)	A (0.30)	0.10	NA	NA	NA	44.0	2,015	
8 HMS Holdings Corp.*#	HMSY	Market Perform	Dec	36.79	1.31	A 1.38	1.51	28.1	26.7	24.4	88.6	3,261	
9 HealthEquity, Inc.*#	HQY	Market Perform	Jan	75.86	1.72	1.69	1.75	44.1	44.9	43.3	82.9	6,290	
10 Inovalon Holdings, Inc.*#	INOV	Outperform	Dec	25.23	0.62	A 0.74	0.90	40.7	34.1	28.0	150.2	3,790	
11 Nuance Communications, Inc.``	NUAN	Outperform	Sep	41.09	0.83	A 0.75	0.86	49.5	54.8	47.8	285.1	11,713	
12 NextGen Healthcare, Inc.*#	NXGN	Market Perform	Mar	18.65	0.83	A 0.98	1.12	22.5	19.0	16.7	67.0	1,250	
13 Phreesia, Inc.	PHR	Outperform	Jan	56.04	(4.50)	(0.65)	(0.54)	NA	NA	NA	43.0	2,408	
14 Premier, Inc.*#	PINC	Outperform	Jun	33.14	2.72	A 2.31	2.53	12.2	14.3	13.1	122.9	4,073	
15 Progyny, Inc.*#	PGNY	Outperform	Dec	40.65	0.15	A 0.34	0.51	NA	NA	79.7	99.0	4,024	
16 R1 RCM Inc.*#	RCM	Outperform	Dec	24.35	0.22	A 0.33	0.51	NA	73.8	47.7	261.1	6,357	
17 Teladoc Health, Inc. @*	TDOC	Outperform	Dec	185.76	(5.37)	A (1.99)	1.15	NA	NA	NA	152.7	28,366	
18 Tabula Rasa HealthCare, Inc.*#	TRHC	Market Perform	Dec	34.28	0.00	A (0.15)	0.10	NA	NA	NA	24.7	846	
19 Vocera Communications, Inc.*#	VCRA	Underperform	Dec	40.75	0.57	A 0.53	0.71	71.5	76.9	57.4	32.8	1,338	
20 Veeva Systems Inc.*#	VEEV	Market Perform	Jan	248.95	2.19	A 2.94	3.20	NA	84.7	77.8	162.0	40,330	

SVB Leerink LLC Coverage by Sector

Healthcare Technology & Distribution

Joy Zhang, CFA

Updated on: 3/5/2021

Stephanie Davis, CFA

Company	Ticker	Rating	Year	Closing Price (\$)	2020E (\$)	2021E (\$)	2022E (\$)	2020E	2021E	2022E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Computer Programs and Systems, Inc.*#	CPSI	Outperform	Dec	30.32	2.21	A	2.43	2.86	13.7	12.5	10.6	14.5	440

SVB Leerink LLC Coverage by Sector

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; ~operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges; ** EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles; # EPS IFRS; +++EPS net of royalties; ~~~EPS excludes stock comp, transaction expenses, & purchase accounting adjustments; @@ EPS excludes changes in fair value of derivative instruments; < Pro forma non-GAAP diluted EPS; #+ EPS diluted, excludes option expense; ``EPS diluted non-GAAP, excludes option expense; ```EPS diluted non-GAAP including excluded items; ^*EPS fully diluted, as converted; #^ EPS excludes 1x items & other charges, but includes option expense; *# Adjusted non-GAAP EPS; **^ EPS diluted, adjusted FAS123R option expense included; +*diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; ~# USDEPS Fully diluted; #~~ EPS-Basic; ~^~ non-GAAP EPS- Basic; @* Diluted EPS; *## Pro forma EPS; ~#^ Adjusted/non-GAAP EPS, ex. 1x items; *** Adj. EPS excludes amortization, stock-based comp, & other items not reflective of core operations; *#* Adjusted EPS includes impact of RAC release and discreet tax benefits; ^*^ 2Q19 EPS adjusted for impact of IPO; ^# Core EPS per ADR; ^** Non-IFRS diluted EPS; ^*~ Cash EPS

Notes: P/E calculated using prior day closing price and EPS in local currency
Source: SVB Leerink LLC Research Estimates, Company Information

Disclosure Appendix

Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Rating Distribution as of 12/31/2020

Coverage Universe	Count	Percent
Outperform (Buy)	195	75.3%
Market Perform (Hold/Neutral)	61	23.6%
Underperform (Sell)	3	1.2%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	91	46.7%
Market Perform (Hold/Neutral)	6	9.8%
Underperform (Sell)	0	0.0%

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark will be the S&P 600[®] Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500[®] Health Care Index for issuers with a market capitalization over \$2 billion.

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A member of Mr. Schwartz's family participated in a blinded clinical study of a DBVT-sponsored drug candidate. The study has been completed and results have been made public.

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